



UT Law 45th Annual Corporate Counsel Institute
May 5, 2023

Be Friends With Your Benefits

5 Things Every Corporate Counsel Should Know About
Their Company's Benefit Plans

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Summary



1. What benefit plans does your Company sponsor?
2. Are the written plan documents current?
3. Is your Company part of a controlled group?
4. Is your Company subject to ACA large employer rules?
5. What contracts does your Company have with benefit plan service providers?

 Jackson Walker



Jessica B. Palvino
Senior Counsel, Austin

jpavino@jw.com
512-236-2335

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Question 1: What benefit plans does your Company sponsor?

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Retirement



- Defined Contribution vs. Defined Benefit
- Volume Submitter vs. Individually Designed
- Multiemployer vs. Multiple Employer vs. Single Employer

The most common employer plan is a single-employer, volume submitter 401(k) plan

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Health and Welfare



- Broadly defined
- Self-funded vs. fully insured
- Group Health Plans have special rules (Title I, Parts 6 and 7)

A hand holding a white sign with the words 'LIFE INSURANCE' written in blue marker. The sign is underlined.



A hand holding a white sign with the words 'HEALTH CARE INSURANCE' written in blue marker. The sign is underlined.

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Not an ERISA Plan



- Payroll practice
- Voluntary benefits
- Severance, if the severance pay plan exception is satisfied
- Bonus programs, unless payments are systematically deferred until retirement
- Plan maintained to comply with state law

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Title search: Be Friends with Your Benefits: Five Things Every Corporate Counsel Should Know About Their Company's Benefit Plans

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First appeared as part of the conference materials for the
45th Annual Corporate Counsel Institute session
"Be Friends with Your Benefits: Five Things Every Corporate Counsel Should Know About
Their Company's Benefit Plans"